

## KEY TERMS YOU WILL SEE ON YOUR FINANCIAL AID PACKAGES

**Financial Aid is made up of 3 things, Grants, Loans and Work Study. To be eligible for Aid you must complete the FAFSA and TAP Applications. Scholarships are not part of FAFSA.**

|  |                             |
|--|-----------------------------|
| <b>GRANTS</b> – Money you don't pay back   |                             |
| <b>Federal Pell Grant</b>  | Up to \$5,500 based on need |
| <b>TAP</b> (Tuition Assistance Program) – FOR NYS Residents going to school in NY.   | Up to \$5,000 based on need |
| <b>FSEOG</b> (Federal Supplemental Educational Opportunity Grant)  | Up to \$4,000 based on need |
| <b>Educational Opportunity Grants-</b> NYS Only. If you were accepted to EOP, HEOP or SEEK, you will have this grant on your Fin Aid Letter. | Amount varies by school     |
| <b>LOANS</b>   |                             |
| <b>*Perkins Loan</b> – 5% fixed Interest Rate, The school is the Lender, No interest while you are in college full time.                     | Up to \$5,500 based on need |
| <b>*Subsidized Loan</b> – 3.4% interest rate, no interest charged while you are in college full time, bank is the lender.                    | Up to \$5,500 based on need |
| <b>Unsubsidized Loan-</b> 6.8% fixed interest rate, Interest is charged while you are in college.  | Amount Varies               |
| <b>PLUS Loan</b> - For Parents, 7.9% Fixed Interest rate. (not a good loan)  | Amount varies               |
| <b>FEDERAL WORK STUDY-</b> Part-Time jobs based on financial need, offered through your college to help pay educational expenses.            | Amount Varies by School     |

**\*The Perkins Loan and Subsidized Loan are the best options for taking out college loans.** Most students will have to take out a loan for college, but the loan should not be excessive, a reasonable amount is around \$5,000. Anything more than \$10,000 is excessive and you may want to consider other schools.

If you would like to go over your individual packages please make an appointment with Ms. McKeon.